

## Message Text

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ACTION ARA-14

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07  
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04  
OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 L-03  
/085 W

-----056721 150237Z /64

R 141645Z JUL 77  
FM AMEMBASSY KINGSTON  
TO SECSTATE WASHDC 6235  
AMEMBASSY BRIDGETOWN  
AMEMBASSY GEORGETOWN  
AMEMBASSY LONDON  
AMEMBASSY NASSAU  
AMEMBASSY PORT OF SPAIN

UNCLAS KINGSTON 3739

E.O. 11652: N/A  
TAGS: EFIN, JM  
SUBJECT: GOJ REACHES AGREEMENT FOR TAKEOVER OF BARCLAYS

1. PRIME MINISTER MANLEY ANNOUNCED IN THE HOUSE OF REPRESENTATIVES JULY 12 THAT AGREEMENT IN PRINCIPLE HAS BEEN REACHED FOR THE GOJ TAKEOVER OF BARCLAYS BANK. THE AGREEMENT COMES AFTER SEVERAL MONTHS OF ON-AGAIN OFF-AGAIN NEGOTIATIONS OFTEN CHARACTERIZED BY CONSIDERABLE BITTERNESS ON BOTH SIDES. MANLEY ANNOUNCED THAT DOUGLAS FLETCHER, FORMER AMBASSADOR TO THE UNITED STATES, SIR EDGERTON RICHARDSON, JAMAICA'S AMBASSADOR TO CIEC AND DR. HUNTLEY MANHERTZ, ECONOMIST, WILL SERVE AS AN INTERIM BOARD OF DIRECTORS AND FORM THE NUCLEUS OF A NEW BOARD.

2. MANLEY STRESSED THAT BARCLAYS WILL BE USED TO CHANNEL MONEY INTO CRITICAL PRODUCTION AREAS SUCH AS AGRICULTURAL AND SMALL BUSINESS DEVELOPMENT. "WE WILL USE THE FINANCIAL RESOURCES OF THE BANK TO HELP MOBILIZE THE HUMAN RESOURCES IN OUR SOCIETY TO  
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GREATER PRODUCTIVE EFFORTS CONSISTENT WITH SELF-RELIANCE."  
MANLEY SAID THAT BECAUSE THE GOVERNMENT DOES NOT INTEND TO ALWAYS ISSUE DIVIDENDS TO STOCKHOLDERS, IT TURNED DOWN A WORKER REQUEST TO ACQUIRE SOME OF THE SHARES IN THE NEW OPERATION.

3. COMMENT: SINCE ANNOUNCEMENT OF THE INTENDED GOJ TAKEOVER OF BARCLAYS SEVERAL MONTHS AGO, THE BANK HAS BEEN HIT BY MAJOR

WITHDRAWALS AND ACCOUNT CLOSINGS.

IRVING

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DISPUTE SETTLEMENT, NATIONALIZATION, AGREEMENTS, BANKS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 14-Jul-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
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**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Number:** 1977KINGST03739  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Office:** ACTION ARA  
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**Original Handling Restrictions:** n/a  
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**Review Release Event:** n/a  
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**Status:** NATIVE  
**Subject:** GOJ REACHES AGREEMENT FOR TAKEOVER OF BARCLAYS  
**TAGS:** EFIN, JM, BARCLAYS BANK  
**To:** STATE BRIDGETOWN  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
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22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009